

HRA Agenda Item



Originator Housing and Redevelopment Authority	Item Approval – Resolution Determining the Need to Acquire Land at 8735 Emerson Ave. S.
---	---

Date
1/12/2016

Description

Attached is a resolution Determining the Need to Acquire Land using HRA funds to facilitate the redevelopment of a sub-standard single-family home, as part of the HRA's Single-Family Redevelopment Program.

The house is located at 8735 Emerson Avenue South. A location map and photograph are attached. This is a single-story home built with a crawl space instead of a basement. The home has a history of violations by Environmental Health due to poor exterior and interior conditions. The lot also has an extremely large amount of overgrown brush and many trees in poor condition. The home will be demolished and the lot cleared to make it ready for resale to a buyer who will build a new owner-occupied single family home.

A purchase amount of \$100,000 has been agreed upon, contingent on HRA Board approval.

Additional information on 8735 Emerson Ave. South:

Year Built	1951
2015 Assessed Value	\$152,700
Purchase Price	\$100,000
Lot Size	15,943 sq. ft.
First Floor Area	864 sq. ft.

Staff has determined that the home is a good candidate for demolition and redevelopment.

Purchase Price	\$100,000
Estimated Demo./Tree Removal	\$25,000
Legal, misc. expenses	\$2,000
TOTAL	\$127,000
Estimated re-sale value – Lot only	\$102,000

Requested Action

Staff recommends the HRA approve the Resolution Determining the Need to Acquire Land at 8735 Emerson Avenue South using HRA redevelopment funds.

Attachments:

Resolution to Acquire Property
8735 Emerson Photos & Map